

Exhibit B

In re North Sea Brent Crude Oil Futures Litigation, 13-md-02475 (ALC) (SN)

| Prime International Complaint | White Oak Fund Complaint ¹ | McDonnell Complaint ² |
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| <p>¶ 1: This action arises from Defendants' unlawful combination, agreement and conspiracy to fix and restrain trade in, and intentional manipulation of North Sea Brent Crude Oil ("Brent Crude oil") and the prices of Brent Crude oil futures contracts traded on the New York Mercantile Exchange ("NYMEX") and the Intercontinental Exchange ("ICE") during the period of at least 2002 through the present (the "Class Period"), in violation of the Commodity Exchange Act ("CEA"), as amended 7 U.S.C. § 1, <i>et seq.</i> (the "CEA"), the Sherman Act, 15 U.S.C. §§ 1 and 2, and common law.</p> | <p>¶ 1: This action arises from Defendants' unlawful combination, agreement, and conspiracy to fix and restrain trade in, and intentional manipulation of, North Sea Brent Crude Oil ("Brent Crude oil") and the prices of Brent Crude oil futures contracts traded on the New York Mercantile Exchange ("NYMEX") and the Intercontinental Exchange ("ICE") during the period of at least 2002 through the present (the "Class Period"), in violation of the Commodity Exchange Act ("CEA"), as amended 7 U.S.C. § 1, <i>et seq.</i> (the "CEA"), the Sherman Act, 15 U.S.C. § 1, and common law.</p> | |
| <p>¶ 2: Defendants deliberately reported inaccurate, misleading and false information regarding Brent Crude oil prices to Platts, a unit of McGraw Hill Financial Inc., and the leading global provider of spot and contract pricing for the physical and financially settled derivatives Brent Crude oil markets. Platts' Brent Crude oil prices are used to price and settle physical floating Brent Crude oil deals under long-term contracts on a physical (spot) basis, and to settle Brent Crude oil derivatives contracts, including</p> | <p>¶ 2: Defendants deliberately reported inaccurate, misleading, and false information regarding Brent Crude oil prices to Platts. Platts is a unit of McGraw Hill Financial Inc. and the leading global provider of spot and contract pricing for the physical and financially settled derivatives Brent Crude oil markets. Platts' Brent Crude oil prices are used to price and settle physical floating Brent Crude oil deals under long-term contracts on a physical</p> | |

¹ Kirby McInerney jointly filed a complaint on behalf of White Oak Fund LP with Glancy Binkow & Goldberg LLP. *White Oak Fund LP v. BP PLC, et al.*, Case No. 13-cv-04553 (S.D.N.Y.).

² *McDonnell, et al. v. Royal Dutch Shell PLC, et al.*, Case No. 13-cv-07089 (S.D.N.Y.).

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| <p>NYMEX and ICE Brent Crude oil futures contracts. False reporting of Brent Crude oil prices to Platts thereby undermines the entire pricing structure for the Brent Crude oil market. <i>See, e.g., In re Natural Gas Commodity Litig.</i>, 337 F. Supp. 2d 498, 509 (S.D.N.Y. 2004)(the submission of false reports of price and volume information of physical (spot) natural gas transactions to Platts at numerous natural gas delivery hubs across the country undermined pricing in the U.S. natural gas market).</p> | <p>(“spot”) basis, and to settle Brent Crude oil derivatives contracts, including NYMEX and ICE Brent Crude oil futures contracts. False reporting of Brent Crude oil prices to Platts undermines the entire pricing structure for the Brent Crude oil market.</p> | |
| <p>¶ 3: As major producers and market participants in the Brent Crude oil market, including contributors of Brent Crude oil prices to Platts, Defendants had and continue to have market power and the ability to influence prices in the Brent Crude oil market. By purposefully reporting inaccurate, misleading and false Brent Crude oil trade information to Platts, Defendants manipulated and restrained trade in both the physical (spot) Brent Crude oil market and the Brent Crude Oil futures market.</p> | <p>¶ 3: Defendants are major producers and market participants in the Brent Crude oil market. As contributors of Brent Crude oil prices to Platts, Defendants had and continue to have market power and the ability to influence prices in the Brent Crude oil market. By purposefully reporting inaccurate, misleading, and false Brent Crude oil trade information to Platts, Defendants manipulated and restrained trade in both the spot Brent Crude oil market and the Brent Crude oil futures market.</p> | |
| <p>¶ 4: On May 14, 2013 the European Commission confirmed that it, along with the EFTA Surveillance Authority, had carried out unannounced inspections of several companies active in and providing services to the crude oil, refined oil products</p> | <p>¶ 4: On May 14, 2013 the European Commission (“EC”) confirmed that it, along with the EFTA Surveillance Authority, had carried out unannounced inspections of several companies acting in and providing</p> | |

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| <p>and biofuels sectors. The European Commission undertook the inspections on concerns that (i) the companies may have colluded in reporting distorted prices to a Price Reporting Agency (“PRA”) to manipulate the published prices for a number of oil and biofuel products; and (ii) the companies may have prevented others from participating in the price assessment process, to facilitate the monopoly over price setting and to distort published prices. As described by the European Commission,</p> <p style="padding-left: 40px;">The prices assessed and published by Price Reporting Agencies serve as benchmarks for trade in the physical and financial derivative markets for a number of commodity products in Europe and globally. Even small distortions of assessed prices may have a huge impact on the prices of crude oil, refined oil products and biofuels purchases and sales, potentially harming financial consumers.</p> | <p>services to the crude oil, refined oil products, and biofuels sectors. The EC undertook the inspections on concerns that (i) the companies may have colluded in reporting distorted prices to a Price Reporting Agency (“PRA”) to manipulate the published prices for a number of oil and biofuel products; and (ii) the companies may have prevented others from, participating in the price assessment process, to distort published prices. As described by the EC,</p> <p style="padding-left: 40px;">The prices assessed and published by the Price Reporting Agencies serve as benchmarks for trade in the physical and financial derivative markets for a number of commodity products in Europe and globally. Even small distortions of assessed prices may have a huge impact on the prices of crude oil, refined oil products and biofuels purchases and sales, potentially harming financial consumers.</p> | |
| <p>¶ 5: Almost immediately following the European Commission’s announcement on</p> | <p>¶ 5: Defendants BP plc, Royal Dutch Shell plc, and Statoil ASA have each</p> | |

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| May 14, Defendants BP plc, Royal Dutch Shell plc and Statoil ASA each confirmed they are the subject of the European Commission investigation. In particular, Defendant Statoil confirmed that its office in Stavanger (Norway) was subject to an inspection by the EFTA Surveillance Authority, assisted by the Norwegian Competition Authority. Statoil acknowledged that the inspection was carried out at the request of the European Commission. Further, Statoil confirmed that the scope of the European Commission's investigation is "related to the Platts' Market-On-Close price assessment process, used to report prices in particular for crude oil, refined oil products and biofuels" extending back to as early as 2002. | confirmed they are the subject of the EC investigation. In particular, Defendant Statoil confirmed that at the request of the EC, its office in Stavanger, Norway was subject to an inspection by the EFTA Surveillance Authority, assisted by the Norwegian Competition Authority. Further, Statoil confirmed that the scope of the EC's investigation extends back to 2002. On May 17, 2013, United State Senate called for the U.S. Department of Justice to join the EC investigation. | |
| ¶ 6: On May 17, 2013, the U.K. Serious Fraud Office announced that it was "urgently reviewing" the European Commission's allegations of price-fixing in the oil markets and determining whether to accept the case for "criminal investigation." That same day, the United States Senate called for the U.S. Department of Justice to join the European Commission investigation. | ¶ 6: Also on May 17, 2013, the U.K. Serious Fraud Office announced that it was "urgently reviewing" the EC's allegations of price-fixing in the oil markets and determining whether to accept the case for "criminal investigation." | |
| ¶ 7: The foregoing investigations are expected to yield information from | ¶ 8: The foregoing investigations are expected to yield information from | |

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| Defendants' internal records (<i>e.g.</i> , instant messages, e-mails, telephone records, Brent crude oil trading data, etc.) that provide further support for Plaintiff's claims. Plaintiff believes further evidentiary support for the allegations will be unearthed after a reasonable opportunity for discovery. | Defendants' internal records (<i>e.g.</i>, instant messages, e-mails, telephone records, Brent Crude oil trading data, etc.) that provide further support for Plaintiff's claims. Plaintiff believes further evidentiary support for the allegations will be unearthed after a reasonable opportunity for discovery. | |
| ¶ 9: Brent Crude oil is a "commodity" and is the "commodity underlying" the Brent Crude oil futures contracts traded on the NYMEX and ICE, as those terms are defined and used in Section 1a(4) and 22 of the CEA, 7 U.S.C. §§ 1a(4) and 25(a)(1)(D), respectively. | ¶ 10: Brent Crude oil is a "commodity" and is the "commodity underlying" the Brent Crude oil futures contracts traded on the NYMEX and ICE, as those terms are defined and used in Section 1a(4) and 22 of the CEA, 7 U.S.C. §§ 1a(4) and 25(a)(1)(D), respectively. | ¶ 19: Brent Crude oil is a "commodity" and is the "commodity underlying" Brent Crude Oil futures contracts traded on ICE and NYMEX, as those terms are defined and used in Sections 1a(4) and 22 of the CEA, 7 U.S.C. §§ 1a(4) and 25(a)(1)(D), respectively. |
| ¶ 12: The New York Mercantile Exchange is located in this District at One North End Avenue, New York, New York. Further, Platts' global headquarters are located in New York, New York. Platts is a unit of McGraw Hill Financial Inc., which is also headquartered in New York, New York. The Brent Crude oil prices published and compiled by Platts are widely disseminated in the U.S. to Brent Crude oil spot and futures traders, including Plaintiff, located in the U.S. | ¶ 13: The New York Mercantile Exchange is located in this District in New York, New York. Further, Platts' global headquarters are located in New York, New York. Platts is a unit of McGraw Hill Financial Inc., which is also headquartered in New York, New York. The Brent Crude oil prices published and compiled by Platts are widely disseminated in the U.S. to Brent Crude oil spot and futures traders, including Plaintiff, located in the U.S. | |
| ¶ 13: Brent Crude oil and Brent Crude oil futures contracts are each a commodity that | ¶ 14: Brent Crude oil and Brent Crude oil futures contracts are each a | ¶ 256: Brent Crude Oil and Brent Crude Oil futures contracts are each a |

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| <p>trades in U.S. interstate commerce. Defendants' restraint of trade and manipulation of Brent Crude oil and Brent Crude oil futures contract prices had direct, substantial, and reasonably foreseeable effects in the U.S., and on Plaintiff and members of the Class. Brent Crude oil futures contracts are traded on the NYMEX and domestically on electronic boards of trade and on exchanges, such as ICE, accessible within the U.S. Defendants, as sophisticated Brent Crude oil market participants, knew, or had good reason to know, that Brent Crude oil prices published and compiled by Platts, respectively, are disseminated in the U.S., and are used to price, settle, and benchmark Brent Crude oil futures contracts and/or other Brent Crude oil derivative contracts traded in the U.S. For these reasons, Defendants knew, or had good reason to know, that misreporting the price of Brent Crude oil to Platts, respectively, as well as other manipulative and collusive conduct in the Brent Crude oil market, would, and did, have direct, substantial and reasonably foreseeable effects in the United States, including, without limitation, on the prices of Brent Crude oil futures contracts transacted domestically.</p> | <p>commodity that trades in U.S. interstate commerce. Defendants' restraint of trade and manipulation of Brent Crude oil and Brent Crude oil futures contract prices had direct, substantial, and reasonably foreseeable effects in the U.S., and on Plaintiff and members of the Class. Brent Crude oil futures contracts are traded on the NYMEX and domestically on electronic boards of trade and on exchanges, such as ICE, accessible within the U.S. Defendants, as sophisticated Brent Crude oil market participants, knew, or had good reason to know, that Brent Crude oil prices published and compiled by Platts, respectively, are disseminated in the U.S., and are used to price, settle, and benchmark Brent Crude oil futures contracts and/or other Brent Crude oil derivative contracts traded in the U.S. For these reasons, Defendants knew, or had good reason to know that misreporting the price of Brent Crude oil to Platts, respectively, as well as other manipulative and collusive conduct in the Brent Crude oil market, would, and did, have direct, substantial and reasonably foreseeable effects in the United States, including, without limitation, on the prices of Brent Crude oil futures contracts transacted domestically.</p> | <p>commodity that trades in U.S. interstate and foreign commerce. Defendants' restraint of trade and manipulation of Brent Crude Oil and Brent Crude Oil futures contract prices had direct, substantial, and reasonably foreseeable effects in the United States, and on Plaintiffs and members of the Class.</p> <p>¶ 257: Brent Crude Oil futures contracts are traded domestically on NYMEX and on electronic boards of trade and exchanges, such as ICE, which are readily accessible within the United States. Defendants, as sophisticated Brent Crude Oil market participants, knew, or had good reason to know, that Brent Crude Oil prices published and compiled by Platts are disseminated in the United States and are used to price, settle, and benchmark Brent Crude Oil futures contracts and/or other Brent Crude Oil derivative contracts traded in the United States.</p> <p>¶ 258: For these reasons, Defendants knew, or had good reason to know and were reckless in not knowing, that misreporting the price of Brent Crude Oil to Platts, as well as other manipulative and collusive conduct in the Brent Crude Oil market, would,</p> |
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| | | and did, have direct, substantial and reasonably foreseeable effects in the United States, including, without limitation, on the prices of Brent Crude Oil futures contracts transacted domestically. |
| ¶ 22: The underlying Brent physical market consists of (1) Dated (or wet) Brent; and (2) Cash (or forward) Brent. | ¶ 26: The underlying Brent physical market consists of (1) Dated (or wet) Brent; and (2) Cash (or forward) Brent. | |
| ¶ 23: Dated Brent refers to the spot price for Brent crude oil. Dated Brent is a market term for a cargo of North Sea Brent blend crude oil that has been “assigned a date” when it will be loaded onto a tanker. These cargoes are also commonly referred to as dated cargoes, wet cargoes or wet barrels. | ¶ 27: Dated Brent refers to the spot price for Brent crude oil. Dated Brent is a market term for a cargo of North Sea Brent crude oil that has been a definitive date when it will be physically loaded onto a tanker. These cargoes are also commonly referred to as dated cargoes, wet cargoes or wet barrels. | |
| ¶ 24: Dated Brent prices—as published by Platts—is the leading global benchmark for Brent crude oil. | ¶ 28: Dated Brent prices—as published by Platts—is the leading global benchmark for Brent crude oil. | |
| ¶ 27: A commodity futures contract is a standardized bilateral executory agreement for the purchase and sale of a particular commodity. In the context of futures trading, a commodity is the underlying | ¶ 48: A commodity futures contract is a standardized bilateral executor agreement for the purchase and sale of a particular commodity. In the context of futures trading, a commodity is the | |

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| instrument upon which a futures contract is based. | underlying instrument upon which a futures contract is based. | |
| ¶ 28: The bilateral aspect of the futures contract is that there is a seller and a buyer. | ¶ 49: The bilateral aspect of the futures contract is that there is a seller and a buyer. | |
| ¶ 29: The sellers are one-half of the bilateral futures contract and one-half of the commodity futures market. They are referred to as “shorts.” | ¶ 50: The sellers are one-half of the bilateral futures contract and one-half of the commodity futures market. They are referred to as “shorts.” | |
| ¶ 30: The buyers are the other one-half, and are referred to as “longs.” | ¶ 51: The buyers are the other one-half of the bilateral futures contract and are referred to as “longs.” | |
| ¶ 31: The NYMEX is a designated contract market under Section 5(b) of the CEA, 7 U.S.C. § 7(b). NYMEX is the world’s largest physical commodity futures exchange and the preeminent forum for energy and precious metals. | ¶ 52: The NYMEX is a designated contract market under Section 5(b) of the CEA, 7 U.S.C. § 7(b). NYMEX is the world’s largest physical commodity futures exchange and the preeminent forum for energy and precious metals. | ¶ 201: NYMEX is a designated contract market under Section 5(b) of the CEA, 7 U.S.C. § 7(b). NYMEX is the world’s largest physical commodity futures exchange and the preeminent forum for energy. There are a number of futures contracts based on the Brent Crude Oil benchmark that can be purchased or sold on NYMEX. |
| ¶ 32: NYMEX futures contracts priced, settled or benchmarked to Brent crude oil include: (i) the Brent Crude Oil Last-Day | ¶ 53: The NYMEX has a variety of futures contracts priced, settled, or benchmarked to Brent crude oil. These | ¶ 204: NYMEX futures contracts priced, settled or benchmarked to Brent Crude Oil |

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| <p>Futures (BZ); (ii) Brent Financial Futures (CY); and (iii) Brent Crude Oil Futures (BB).</p> <p>¶ 34: The size of the (i) Brent Crude Oil Last-Day Futures (BZ); (ii) Brent Financial Futures (CY); and (iii) Brent Crude Oil Futures (BB) is 1,000 barrels.</p> | <p>include: (i) the Brent Crude Oil Last-Day Futures (BZ); (ii) Brent Financial Futures (CY); and (iii) Brent Crude Oil Futures (BB). These contracts trade in increments of 1,000 barrels.</p> | <p>include: a. Brent Crude Oil Last Day Financial Futures (BZ) – Final settlement, following termination of trading for a contract month, is based on the Floating Price. The Floating Price is equal to the ICE Brent Crude Oil Index price as published one day after the final trading day for the delivery month.</p> <p>b. Brent Financial Futures (CY) - Final settlement, following termination of trading for a contract month, is based on the Floating Price. The Floating Price for each contract month is equal to the arithmetic average of the ICE Brent Crude Oil Futures first nearby contract settlement prices for each business day that it is determined during the contract month.</p> <p>c. Brent Crude Oil Penultimate Financial Futures (BB) – Final settlement, following termination of trading for a contract month, is based on the Floating Price. The Floating Price is equal to the ICE Brent Crude Oil Futures’ first nearby contract settlement price on the penultimate trading day for the delivery month.</p> <p>d. Brent Crude Oil vs. Dubai Crude Oil (Platts) Futures (DB) – Final settlement, following termination of trading for a contract month, is based on the Floating Price. The Floating Price for each contract month is the arithmetic average of the ICE</p> |
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| | | <p>Brent Crude Oil Futures first nearby contract settlement price minus the mid-point between the high and low quotations from Platts Crude Oil Marketwire for the Dubai front month price for each business day during the contract month.</p> <p>e. WTI-Brent Financial Futures (BK) - Final settlement, following termination of trading for a contract month, is based on the Floating Price. The Floating Price for each contract month is the arithmetic average of the Light Sweet Crude Oil first nearby contract settlement price for each business day that it is determined minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month.</p> |
| <p>¶ 33: These contracts are transacted electronically on the Chicago Mercantile Exchange (“CME”) Globex and CME ClearPort trading platforms. Additionally, the Brent Crude Oil Last Day Futures and the Brent Financial Futures trade through open outcry at the NYMEX in New York. Globex is an electronic trading platform owned by the NYMEX’s parent company, the CME Group. Open outcry is a method of public auction for making bids and offers in the trading pits of the futures exchange.</p> | <p>¶ 54: These contracts are transacted electronically on the Chicago Mercantile Exchange (“CME”) Globex and CME ClearPort trading platforms. Additionally, the Brent Crude Oil Last Day Futures and the Brent Financial Futures trade in the trading pits of the NYMEX in New York. Globex is an electronic trading platform owned by the NYMEX’s parent company, the CME Group.</p> | <p>¶ 202: These contracts are transacted electronically on the Chicago Mercantile Exchange (“CME”) Globex and CME ClearPort trading platforms. Globex is an electronic trading platform owned by the CME Group, the parent company of NYMEX.</p> <p>¶ 203: In addition to trading on electronic platforms, many futures contracts such as the Brent Crude Oil Last Day Futures (BZ) and the Brent Financial Futures (CY) trade through open outcry at the NYMEX in New York. Open outcry is a</p> |

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| | | method of public auction for making bids and offers in the trading pits of the futures exchange. |
| ¶ 35: Trading in the NYMEX Brent Crude Oil Last-Day Futures (BZ) terminates on the same termination day as the ICE Brent Crude Oil Futures Contract for the delivery month, <i>i.e.</i> , on the business day immediately preceding the 15th day prior to the first day of the delivery month, if such 15th day is a banking day in London. If the 15th day is a nonbanking day in London (including Saturday), trading shall cease on the business day immediately preceding the first business day prior to the 15th day. | ¶ 55: Trading in the NYMEX Brent Crude Oil Last-Day Futures (BZ) terminates on the same termination day as the ICE Brent Crude Oil Futures Contract for the delivery month, this day is the business day immediately preceding the 15th day prior to the first day of the delivery month, if such 15th day is a banking day in London. If the 15th Day is a nonbanking day in London (including Saturday), trading shall cease on the business day immediately preceding the first business day prior to the 15th day. | |
| ¶ 36: Trading in the NYMEX Brent Financial Futures (CY) terminates on the last business day of the contract month. | ¶ 56: Trading in the NYMEX Brent Financial Futures (CY) terminates on the last business day of the contract month. | |
| ¶ 37: Trading in the NYMEX Brent Crude Oil Futures (BB) terminates on one business day prior to the termination of the ICE Brent futures contract, <i>i.e.</i> , two business days before the fifteenth calendar day prior to the first day of the delivery month, if the fifteenth calendar day is not a holiday or | ¶ 57: Trading in the NYMEX Brent Crude Oil Futures (BB) terminated on one business day prior to the termination of the ICE Brent futures contracts, <i>i.e.</i>, two business days before the fifteenth calendar day prior to the first day of the delivery month, if the | |

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| weekend in London. If the fifteenth calendar day is a holiday or weekend in London, trading shall end three business days prior to the last business day preceding the fifteenth calendar day. | fifteenth calendar day is not a holiday or weekend in London. If the fifteenth calendar day is a holiday or weekend in London, trading shall end three business days prior to the last business day preceding the fifteenth calendar day. | |
| ¶ 38: Trading in NYMEX Brent Crude Oil Last-Day Futures (BZ), Brent Financial Futures (CY), and Brent Crude Oil Futures (BB) is subject to the rules and regulations of the NYMEX, and prices are quoted in U.S. dollars and cents per barrel. | ¶ 58: Trading in NYMEX Brent Crude Oil Last-Day Futures (BZ), Brent Financial Futures (CY), and Brent Crude Oil Futures (BB) is subject to the rules and regulations of the NYMEX, and prices are quoted in U.S. dollars and cents per barrel. | |
| ¶ 39: The daily settlements for the NYMEX Brent Crude Oil (BB) and the Brent Crude Oil Last Day (BZ) futures contracts are equivalent to the settlements in the corresponding ICE Brent Crude Oil futures contracts, discussed below. | ¶ 59: The daily settlements for the NYMEX Brent Crude Oil (BB) and the Brent Crude Oil Last Day (BZ) futures contracts are equivalent to the settlements in the corresponding ICE Brent Crude Oil futures contracts, discussed below. | |
| ¶ 40: Final settlement for the NYMEX Brent Crude Oil futures contract (BB) is based on its Floating Price. The Floating Price is equal to the Brent Crude Oil (ICE) Futures 1st nearby contract settlement price on the penultimate trading day for the delivery month. | ¶ 60: Final settlement for the NYMEX Brent Crude Oil futures contract (BB) is based on its Floating Price. The Floating Price is equal to the Brent Crude Oil (ICE) Futures 1st nearby contract settlement price on the penultimate trading day for the delivery month. | |

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| ¶ 41: Final settlement for the NYMEX Brent Crude Oil Last Day (BZ) is based on its Floating Price. The Floating Price is equal to the ICE Brent Crude Oil Index price as published one day after the final trading day of the contract month. | ¶ 61: Final settlement for the NYMEX Brent Crude Oil Last Day (BZ) is based on its Floating Price. The Floating Price is equal to the ICE Brent Crude Oil Index price as published one day after the final trading day of the contract month. | |
| ¶ 42: Final settlement for the NYMEX Brent Financial Futures (CY) is based on its Floating Price. The Floating Price is equal to (a) the arithmetic average of the Brent Crude Oil (ICE) Futures 1st nearby contract settlement prices, except as set forth in Section (B) below, for each business day that it is determined during the contract month. (B) The settlement price of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement price of the 2nd nearby Brent Crude Oil Futures contract will be used. | ¶ 62: Final settlement for the NYMEX Brent Financial Futures (CY) is based on its Floating Price. The Floating Price is equal to (a) the arithmetic average of the Brent Crude Oil (ICE) Futures 1st nearby contract settlement prices, except as set forth in Section (B) below, for each business day that it is determined during the contract month. (B) The Settlement price of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement price of the 2nd nearby Brent Crude Oil Futures contract will be used. | |
| ¶ 43: The International Petroleum Exchange (“IPE”) was one of the world’s largest energy futures and options exchanges. Its flagship commodity, Brent Crude, was a world benchmark for oil prices. The IPE was acquired by the IntercontinentalExchange in 2001. Brent Crude oil futures contracts were traded via | ¶ 63: ICE Futures is the second largest regulated energy futures exchange in the world. ICE Futures hosts more than 50% of the world’s crude and refined oil futures trading, and the ICE Brent Crude futures contract is relied upon to price two-thirds of the world’s physical oil. ICE Futures is regulated by the | ¶ 210: In June 2001, ICE acquired International Petroleum Exchange of London Limited (“IPE”), one of the world’s largest energy futures and options exchanges. The IPE’s flagship commodity, Brent Crude Oil, was a world benchmark for oil prices. |

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| <p>open outcry on the floor of the IPE until April 7, 2005, when its name was changed to ICE Futures and all trading in Brent Crude oil futures was shifted onto an electronic trading platform. Today, ICE Futures is the second largest regulated energy futures exchange in the world. ICE Futures hosts more than 50% of the world's crude and refined oil futures trading, and the ICE Brent Crude futures contract is relied upon to price two-thirds of the world's physical oil. ICE Futures is regulated by the U.K. Financial Conduct Authority, with oversight by the U.S. Commodity Futures Trading Commission for linked contracts.</p> | <p>U.K. Financial Conduct Authority, with oversight by the U.S. Commodity Futures Trading Commission for linked contracts.</p> | <p>¶ 211: Brent Crude Oil futures contracts were traded via open outcry on the floor of the IPE until April 7, 2005, when its name was changed to ICE Futures and all trading in Brent Crude Oil futures on ICE was shifted onto an electronic trading platform. ICE Futures is the world's largest host of crude and refined oil futures trading. The ICE Brent Crude Oil Futures contract is relied upon to price two-thirds of the world's physical crude oil.</p> <p>¶ 213: ICE is regulated by the U.K. Financial Conduct Authority, with additional oversight by the U.S. Commodity Futures Trading Commission for linked contracts.</p> |
| <p>¶ 44: The ICE Brent crude oil futures contract is traded at ICE Futures Europe and executed on the WebICE trading platform, which is distributed in more than 70 countries, including the U.S.</p> | <p>¶ 64: The Ice Brent crude oil futures contract is traded at ICE Futures Europe and executed on the WebICE trading platform, which is distributed in more than 70 countries, including the U.S. As on the NYMEX, ICE Futures oil contracts trade in increments of 1,000 barrels.</p> | <p>¶ 214: The ICE Brent futures contract is traded at ICE Futures Europe and executed on the WebICE trading platform, which is distributed in more than 70 countries, including the U.S. In 1999, ICE obtained the CFTC's permission to install computer terminals in the United States to permit traders in New York and other U.S. cities to trade European energy commodities through the ICE Exchange. In January 2006, the CFTC further permitted ICE to use its trading terminals in the United States for the trading of U.S. crude oil futures on the ICE Futures exchange.</p> |

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| ¶ 45: In 2012, the ICE Brent futures contract became the world's largest crude oil futures contract in terms of volume, and the volume of Brent crude oil futures contracts traded on ICE has almost doubled since 2008. | ¶ 65: In 2012, the ICE Brent futures contract became the world's largest crude oil futures contract in terms of volume, and the volume of Brent crude oil futures contracts traded on ICE has almost doubled since 2008. | |
| <p>¶ 47: ICE Brent crude oil futures contracts is a deliverable contract based on "exchange for physical" ("EFP") delivery with an option to cash settle, <i>i.e.</i>, the ICE Brent Index price for the day following the last trading day of the futures contract.</p> <p>¶ 48: Trading in ICE Brent futures contracts terminates at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding: (i) either the 15th day before the first day of the contract month, if such 15th day is a Business Day; or (ii) if such 15th day is not a Business Day, the next preceding Business Day.</p> <p>¶ 49: Prices of ICE Brent crude oil futures contracts are quoted in U.S. dollars and cents per barrel.</p> | <p>¶ 66: ICE Brent crude oil futures contracts is a deliverable contract based on "exchange for physical" ("EFP") delivery with an option to cash settle, <i>i.e.</i>, the ICE Brent Index price for the day following the last trading day of the futures contract.</p> <p>¶ 67: Trading in ICE Brent futures contracts terminates at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding: (i) either the 15th day before the first day of the contract month, if such 15th day is a Business Day; or (ii) if such 15th day is not a Business Day, the next preceding Business Day.</p> <p>¶ 68: Prices of ICE Brent crude oil futures contracts are quoted in U.S. dollars and cents per barrel.</p> | <p>¶ 215: The ICE Brent futures contract is a deliverable contract based on "exchange for physical" or "EFP" delivery with an option to cash settle, using the ICE Brent Index price for the day following the last trading day of the futures contract. Prices of ICE Brent Crude Oil Futures contracts are quoted in U.S. dollars and cents per barrel. Trading in ICE Brent Crude Oil Futures contract terminates at the end of the designated settlement period on the Business Day immediately preceding: (i) either the 15th day before the first day of the contract month, if such 15th day is a Business Day; or (ii) if such 15th day is not a Business Day, the next preceding Business Day.</p> |
| ¶ 50: The ICE Brent crude oil futures | ¶ 69: Existing ICE Brent crude oil | ¶ 216: The ICE Brent Crude Oil futures |

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| contract was developed in 1988 when the Brent crude oil physical market was trading on a 15-day basis. The expiry calendar established at that point, which continues today for existing ICE Brent futures, reflected the 15-day timetable. Existing ICE Brent crude oil futures therefore currently expire 10 days after BFOE contracts have started to go “wet,” <i>i.e.</i> , to turn into specific Dated Brent contracts with respect to the contract delivery month in question. | futures currently expire 10 days after BFOE contracts have started to go “wet,” <i>i.e.</i>, to turn into specific Dated Brent contracts with respect to the contract delivery month in question. | contract was developed in 1988 when the Brent crude oil physical market was trading on a 15-day basis. The expiry calendar established at that point, which continues today for existing ICE Brent Crude Oil futures, reflected the 15-day timetable. Existing ICE Brent Crude Oil futures therefore currently expire 10 days after BFOE contracts have started to go “wet,” <i>i.e.</i> , to turn into specific Dated Brent contracts with respect to the contract delivery month in question. |
| ¶ 51: As per ICE, “[t]he ICE Brent futures contract is based on the underlying physical BFOE (Brent-Forties-Oseberg-Ekofisk) market...The ICE Brent futures contract is linked to forward BFOE contracts and hence the underlying Dated Brent market by the Exchange for Physical (EFP) mechanism. The contract settles against the ICE Brent Index price for the day following the last trading day of the Brent futures contract. At expiry of a Brent futures contract, the index price is based on the average value of BFOE cash cargoes on expiry day. The index is also calculated by the exchange every day.” | ¶ 70: As per ICE, “[t]he ICE Brent futures contract is based on the underlying physical BFOE (Brent-Forties-Oseberg-Ekofisk) market . . . The ICE Brent futures contract is linked to forward BFOE contracts and hence the underlying Dated Brent market by the Exchange for Physical (EFP) mechanism. The contract settles against the Ice Brent Index price for the day following the last trading day of the Brent futures contract. At expiry of a Brent futures contract, the index price is based on the average value of BFOE cash cargoes on expiry day. The index is also calculated by the exchange every day.” | ¶ 217: According to ICE, the “ICE Brent futures contract is based on the underlying physical BFOE market,” and the “ICE Brent futures contract is linked to forward BFOE contracts and hence the underlying Dated Brent market by the [EFP] mechanism. The contract settles against the ICE Brent Index price for the day following the last trading day of the Brent futures contract. At expiry of a Brent futures contract, the index price is based on the average value of BFOE cash cargoes on expiry day. The Index is also calculated by the exchange every day.” |
| ¶ 52: Further, as per ICE, “[t]he cash | ¶ 71: Further, as per ICE, “[t]he cash | ¶ 218: Further, ICE’s corporate website |

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| <p>settlement price for ICE Brent...is based on the ICE Brent Index at their respective expiries. The index represents the average price of trading in the 25-day 'cash' BFOE market in the relevant delivery month as reported and confirmed by the industry media [Platts]...The index is calculated by the Exchange as an average of the following elements: (1) A weighted average of first month cargo trades in the 25-day BFOE market. (2) A weighted average of second month cargo trades in the 25-day BFOE market plus a straight average of the spread trades between the first and second months. (3) A straight average of designated assessments published in media reports [Platts]."</p> | <p>settlement price for ICE Brent. . . is based on the ICE Brent Index at their respective expiries. The index represents the average price of trading in the 25-day 'cash' BFOE market in the relevant delivery month as reported and confirmed by the industry media [Platts]. . . The index is calculated by the Exchange as an average of the following elements: (1) A weighted average of first month cargo trades in the 25-day BFOE market. (2) A weighted average of second month cargo trades in the 25-day BFOE market plus a straight average of the spread trades between the first and second months. (3) A straight average of designated assessments published in media reports [Platts]."</p> | <p>states that "[t]he cash settlement price for ICE Brent . . . is based on the ICE Brent Index at their respective expiries. The index represents the average price of trading in the 25-day "cash" BFOE market in the relevant delivery month as reported and confirmed by the industry media [e.g., Platts]. . . . The index is calculated by the Exchange as an average of the following elements:</p> <ul style="list-style-type: none"> a. A weighted average of first month cargo trades in the 25-day BFOE market; b. A weighted average of second month cargo trades in the 25-day BFOE market plus a straight average of the spread trades between the first and second months; and c. A straight average of designated assessments published in media reports [e.g., Platts]. |
| <p>¶ 53: In response to Platts extending its assessment period to 10-25 days, ICE launched the ICE Brent NX Brent futures contract, which have an expiry calendar based on the 25-Day BFOE market and therefore align the futures expiry calendar with the physical BFOE market.</p> | <p>¶ 72: In response to Platts extending its assessment period to 10-25 days, ICE launched the ICE Brent NX Brent futures contract, which have an expiry calendar based on the 25-Day BFOE market and therefore align the futures expiry calendar with the physical BFOE market.</p> | <p>¶ 219: In response to Platts extending its assessment period to a 10 to 25 day period, ICE launched the ICE Brent NX Brent futures contract, which has an expiry calendar based on the 25-Day BFOE market, which aligns the futures expiry calendar with the physical BFOE market.</p> |

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| <p>¶ 54: On November 12, 1999, the CFTC issued a no-action letter in which it confirmed that it would not recommend that the CFTC institute enforcement action against the International Petroleum Exchange of London Limited (“IPE”) (acquired by ICE in 2001) or its members solely based upon IPE’s failure to obtain contract market designation pursuant to Sections 5 and 5a of the CEA, “if: (i) IPE members trade for their proprietary accounts through ETS [Energy Trading System II] in the United States; (ii) IPE members who are registered with Commission as [futures commission merchants] FCMs or who are Rule 30.10 Firms submit orders from United States customers for transmission to ETS; and/or (iii) IPE members who are registered with the Commission as FCMs or who are Rule 30.10 Firms accept orders through United States [automated order routing systems] AORS from United States customers for submission to ETS.” CFTC Staff Letter No. 99-69 (Nov. 12, 1999), at p. 15 (emphasis added).</p> | <p>¶ 73: On November 12, 1999, the CFTC issued a no-action letter in which it confirmed that it would not recommend that the CFTC institute enforcement action against the International Petroleum Exchange of London Limited (“IPE”) (acquired by ICE in 2001) or its members solely based upon IPE’s failure to obtain contract market designation pursuant to Sections 5 and 5a of the CEA, “if: (i) IPE members trade for their proprietary accounts through ETS [Energy Trading System II] in the United States; (ii) IPE members who are registered with Commission as [futures commission merchants] FCMs or who are Rule 30.10 Firms submit orders from United States customers for transmission to ETS; and/or (iii) IPE members who are registered with the Commission as FCMs or who are Rule 30.10 Firms accept orders through United States [automated order routing systems] AORS from United States customers for submission to ETS.” CFTC Staff Letter No. 99-69 (Nov. 12, 1999), at p. 15 (emphasis added).</p> | |
| <p>¶ 55: The November 12, 1999 IPE no-action letter was amended by the CFTC four times between July 26, 2002 and April 14, 2003 as</p> | <p>¶ 74: The November 12, 1999 IPE no-action letter was amended by the CFTC four times between July 26, 2002 and</p> | |

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| trading of the contracts was transitioned from the ETS to ICE Platform operated by the Intercontinental Exchange, Inc. in Atlanta, Georgia and trading hours were extended. CFTC Staff Letter No. 09-37 (Aug. 20, 2009), at p. 2. | April 14, 2003 as trading of the contracts was transitioned from the ETS to ICE Platform operated by the Intercontinental Exchange, Inc. in Atlanta, Georgia and trading hours were extended. CFTC Staff Letter No. 09-37 (Aug. 20, 2009), at p. 2. | |
| ¶ 56: Significantly, on April 14, 2003, the CFTC issued a no-action letter in which it amended its November 12, 1999 no-action letter and confirmed that it would not recommend that the CFTC institute enforcement action against IPE or its members solely based upon IPE's failure to seek contract market designation or registration as a derivatives transaction execution facility under Sections 5 and 5a of the CEA "if the IPE makes all of its current contracts, including Brent Crude futures...available in the U.S. on the ICE Platform during the course of the entire trading day." CFTC Staff Letter No. 03-17 (April 14, 2003), at p. 3 (emphasis added). | ¶ 75: On April 14, 2003, the CFTC issued a no-action letter in which it amended its November 12, 1999 no-action letter and confirmed that it would not recommend that the CFTC institute enforcement action against IPE or its members solely based upon IPE's failure to seek contract market designation or registration as a derivatives transaction execution facility under Sections 5 and 5a of the CEA "if the IPE makes all of its current contracts, including Brent Crude futures. . . available in the U.S. on the ICE Platform during the course of the entire trading day." CFTC Staff Letter No. 03-17 (April 14, 2003), at p. 3 (emphasis added). | |
| ¶ 57: Almost all physical BFOE crude oil is traded in the over-the-counter ("OTC") market, where the transaction details are not readily observable. As a result, Platts plays | ¶ 76: Almost all physical BFOE crude oil is traded in the private market where the transaction details are not readily observable. As a result, Platts plays the | |

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| the central role in establishing and reporting spot prices of Brent Crude oil. | central role in establishing and reporting spot prices of Brent Crude oil. | |
| ¶ 59: Although participation in the Platts' Market-On-Close is voluntary, Platts is highly selective as to which market participants are permitted to participate in its Market-On-Close process. | ¶ 77: Participation in the Platts' MOC is entirely voluntary. Traders need not submit their bids to Platts. | |
| ¶ 60: Platts' Market-On-Close (or end-of-day) Brent Crude oil spot price is the most important price marker for Brent Crude oil in the world. | ¶ 78: Platts' MOC Brent Crude oil spot price is the most important price market for Brent Crude oil in the world. | |
| ¶ 61: The Brent Crude oil futures market can be thought of as a clearinghouse for trades among buyers and sellers of Brent Crude oil futures contracts, which are standardized contracts used to price Brent crude oil at various maturities. The Brent Crude oil futures market is inextricably linked to the spot market for Brent Crude oil and thus to Platts pricing (see ¶¶31-53), and price movements in the spot market can and do cause price movements in the futures markets. | ¶ 81: The Brent Crude oil futures market can be thought of as a clearinghouse for trades among buyers and sellers of Brent Crude oil futures contracts, which are standardized contracts used to price Brent crude oil at various maturities. The Brent Crude oil futures market is inextricably linked to the spot market for Brent Crude oil and thus to Platts pricing and price movements in the spot market can cause movements in the futures markets. | ¶ 83: CFDs are used by traders to approximate the Brent Crude Oil physical market. However, the CFD product is not actually physical crude oil, like the product in the futures market, but rather it is a derivative instrument that is priced based on the Platts benchmark prices. Traders with information about market movements can leverage their knowledge by trading larger volumes in the CFD market and the futures market. The settlement of CFDs is purely for cash. Platts reports CFD trades and prices in the MOC assessment. The Brent Crude Oil futures market is inextricably linked to the spot market for Brent Crude Oil, and consequently to Platts pricing. |

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| | | Therefore, price movements in the spot market cause price movements in the futures market. |
| <p>¶ 62: In particular, Brent Crude oil futures traders refer to the spot prices published by the reporting firms, such as Platts, for price discovery and for assessing price risks in the Brent Crude oil market. An increase in the spot price published by Platts, signals either stronger demand or weakened supply, and futures traders take account of both price movements and changes in the supply/demand balance when conducting their futures trading. This price impact is expected. Brent Crude oil futures overlay the conventions and conditions of the Brent Crude oil spot market. Brent crude oil futures prices derive their valuation from spot transactions. The spot market is the first point in a commercial transaction. Brent Crude oil spot and futures prices are sympathetic -- they move in the same direction. That is why people use futures markets to hedge price exposure. This is just another way of expressing the integrated characteristics and thus arbitrage realities of Brent crude oil. What happens in the Brent Crude oil spot market by definition affects Brent Crude oil futures. The expiration of a Brent Crude oil futures contract into a physical position (see ¶51), also results in the convergence of price</p> | <p>¶ 82: In particular, Brent Crude oil futures traders refer to the spot prices published by the reporting firms, such as Platts, for price discovery and for assessing price risks in the Brent Crude oil market. An increase in the spot price published by Platts signals either stronger demand or weakened supply, and futures traders take account of both price movements and changes in the supply/demand balance when making futures trades. Brent crude oil futures prices derive their valuation from spot transactions. The spot market is the first point in a commercial transaction. Brent Crude oil spot and futures prices are sympathetic in they move in the same direction.</p> | <p>¶ 196: Brent Crude Oil futures traders, like Plaintiffs, refer to the prices published by Platts and the other PRAs for price discovery and for assessing price risks in the Brent Crude Oil market. An increase in the price published by Platts signals either stronger demand or weakened supply, and futures traders take account of both price movements and changes in the supply/demand balance when conducting their futures trading. This price impact is expected. Brent Crude Oil futures overlay the conventions and conditions of the Brent Crude Oil spot market. Generally and including during the Class Period, Brent Crude Oil futures prices derive their valuation from observable transactions. A bid or offer in the market is the first point in a commercial transaction. Brent Crude Oil spot and futures prices move in the same direction. That is why futures markets are used to hedge price exposure.</p> <p>¶ 197: This is just another way of expressing the integrated characteristics and thus arbitrage</p> |

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| <p>especially when the spot price sets the futures expiration price. The physical delivery mechanism ensures price convergence between the spot and futures market. When these high correlations or conversions are disrupted by the manipulation of prices (creating false values/ prices), <i>i.e.</i>, a manipulation of the Platts Brent Crude oil benchmarks, it has effects that ripple throughout the Brent Crude oil market.</p> | | <p>realities of the price of Brent Crude Oil. Pricing trends in the Brent Crude Oil spot directly affect Brent Crude Oil futures. The expiration (or conversion) of a Brent Crude Oil futures contract into a physical position also results in the convergence of price especially when the spot price sets the futures expiration price. The physical delivery mechanism ensures price convergence between the spot and futures market. When these high correlations or conversions are disrupted by the manipulation of prices (creating false values/prices), <i>i.e.</i>, a manipulation of the Platts Brent Crude Oil benchmarks, it has effects that ripple throughout the Brent Crude Oil and futures market. Examining the differentials between the prices of Brent and WTI futures is one way to detect how manipulation of physical Brent Crude Oil affects futures prices.</p> |
| <p>¶ 63: On May 14, 2013 the European Commission confirmed that it, along with the EFTA Surveillance Authority, had carried out unannounced inspections of several companies active in and providing services to the crude oil, refined oil products and biofuels sectors. The European Commission undertook the inspections on concerns that (i) the companies may have</p> | <p>¶ 85: The EC has confirmed that on May 14, 2013 that it, along with the EFTA Surveillance Authority, had carried out unannounced inspections of several companies active in and providing services to the crude oil, refined oil products, and biofuels sectors. The EC undertook the inspections on concerns that (i) the</p> | <p>¶ 15: The European Commission undertook the inspections on concerns that: (i) the companies may have colluded in reporting distorted prices to a PRA to manipulate the published prices for a number of oil and biofuel products; and (ii) the companies may have prevented others from participating in the price assessment</p> |

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| <p>colluded in reporting distorted prices to a Price Reporting Agency (“PRA”) to manipulate the published prices for a number of oil and biofuel products; and (ii) the companies may have prevented others from participating in the price assessment process, with a view to distorting published prices. As described by the European Commission,</p> <p>The prices assessed and published by Price Reporting Agencies serve as benchmarks for trade in the physical and financial derivative markets for a number of commodity products in Europe and globally. Even small distortions of assessed prices may have a huge impact on the prices of crude oil, refined oil products and biofuels purchases and sales, potentially harming financial consumers.</p> | <p>companies may have colluded in reporting distorted prices to a Price Reporting Agency (“PRA”) to manipulate the published prices for a number of oil and biofuel products; and (ii) the companies may have prevented others from participating in the price assessment process, with a view of distorting published prices.</p> | <p>process, to facilitate the monopoly over price setting and to distort published prices.</p> <p>¶ 13: Seven months later, on May 14, 2013, the EC carried out unannounced inspections of several companies in connection with concerns that “the companies may have colluded in reporting distorted prices to a price reporting agency to manipulate the published prices for a number of oil and biofuel products.” In confirming the raids to the media, the EC commented that:</p> <p>The prices assessed and published by the Price Reporting Agencies serve as benchmarks for trade in the physical and financial derivative markets for a number of commodity products in Europe and globally. Even small distortions of assessed prices may have a huge impact on the prices of crude oil...potentially harming financial consumers.</p> |
| ¶ 64: Almost immediately following the | ¶ 86: Almost immediately following the | ¶ 16: Defendants BP, Shell and Statoil |

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| <p>European Commission's announcement on May 14, Defendants BP plc, Royal Dutch Shell plc and Statoil ASA each confirmed they are the subject of the European Commission investigation. In particular, Defendant Statoil confirmed that its office in Stavanger (Norway) was subject to an inspection by the EFTA Surveillance Authority, assisted by the Norwegian Competition Authority. Statoil acknowledged that the inspection was carried out at the request of the European Commission. Further, Statoil confirmed that the scope of the European Commission's investigation is "related to the Platts' Market-On-Close price assessment process, used to report prices in particular for crude oil, refined oil products and biofuels" extending back to as early as 2002.</p> <p>¶ 7: The foregoing investigations are expected to yield information from Defendants' internal records (<i>e.g.</i>, instant messages, e-mails, telephone records, Brent crude oil trading data, etc.) that provide further support for Plaintiff's claims. Plaintiff believes further evidentiary support for the allegations will be unearthed after a reasonable opportunity for discovery.</p> | <p>EC's May 14 announcement, Defendants BP plc, Royal Dutch Shell plc, and Statoil ASA each confirmed they are the subject of the EC investigation. Statoil also confirmed that the scope of the EC's investigation is "related to the Platts' Market-On-Close price assessment process, used to report prices in particular for crude oil, refined oil products and biofuels." The scope of the investigation extends as far back as early 2002.</p> | <p>have confirmed that they are subjects of the EC investigation. In particular, Defendant Statoil confirmed that the inspection was carried out at the request of the EC, assisted by the Norwegian Competition Authority, and confirmed that the scope of the investigation was related to the Platts MOC price assessment process, used to report prices for crude and refined oil products. The foregoing investigations are expected to yield information from Defendants' internal records (<i>e.g.</i>, instant messages, e-mails, telephone records, Brent Crude oil trading data, etc.) that provide further support for Plaintiffs' claims.</p> |
| <p>¶ 65: On May 17, 2013, the U.K. Serious Fraud Office announced that it was</p> | <p>¶ 87: On May 17, 2013, the U.K. Serious Fraud Office announced that it was</p> | <p>¶ 14: Further evidence of Defendants' wrongdoing is likely to become available</p> |

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| <p>“urgently reviewing” the European Commission’s allegations of price-fixing in the oil markets and determining whether to accept the case for “criminal investigation.” That same day, the United States Senate called for the U.S. Department of Justice to join the European Commission investigation.</p> | <p>“urgently reviewing” the EC’s allegations of price-fixing in the oil markets and determining whether to accept the case for “criminal investigation.” That same day, the United States Senate called for the U.S. Department of Justice to join the EC investigation.</p> | <p>based on governmental investigations. After the EC confirmed on May 14, 2013, that it, along with the EFTA Surveillance Authority, had carried out unannounced inspections of several companies acting in and providing services to the crude oil, refined oil products, and biofuels sectors, on May 17, 2013, the U.K. Serious Fraud Office announced that it was “urgently reviewing” the EC’s allegations of price-fixing in the oil markets and determining whether to accept the case for “criminal investigation.” Then, on June 24, 2013, the media reported that the U.S. Federal Trade Commission (“FTC”) opened a formal investigation into how prices of crude oil and petroleum-derived products are set. The FTC investigation reportedly mirrors the EC inquiry into the pricing practices of energy markets.</p> |
| <p>¶ 66: Defendants purposefully manipulated prices of Brent Crude oil and Brent Crude oil futures contracts through their deliberate and systematic submission of false Brent Crude oil trade information to Platts.</p> <p>¶ 67: Defendants knew that this false trade information was used by Platts in calculating and publishing its Brent crude oil prices. Further, they also knew, as sophisticated market participants, that the</p> | <p>¶ 90: Defendants purposefully manipulated prices of Brent Crude oil and Brent Crude oil futures contracts through their deliberate and systematic submission of false Brent Crude oil trade information to Platts.</p> <p>¶ 91: Defendants knew that this false trade information was used by Platts in calculating and publishing its Brent crude oil prices. Further, they also</p> | <p>¶ 206: Defendants purposefully manipulated prices of Brent Crude Oil and Brent Crude Oil futures contracts on NYMEX through their deliberate and systematic submission of false Brent Crude Oil trade information to Platts.</p> <p>¶ 207: Defendants knew that false trade information was used by Platts to calculate and publish its Brent Crude</p> |

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| <p>(mis)information they reported impacted the prices of Brent Crude oil futures contracts and other Brent Crude oil derivative contracts traded in the U.S.</p> | <p>knew, as sophisticated market participants, that the (mis)information they reported impacted the prices of Brent Crude oil futures contracts and other Brent Crude oil derivative contracts traded in the U.S.</p> | <p>Oil prices.</p> <p>¶ 208: Defendants also knew, as sophisticated market participants, that the (mis)information they provided directly impacted the prices of Brent Crude Oil futures contracts and other Brent Crude Oil derivative contracts traded in the United States and elsewhere. Through the conduct alleged herein, Defendants intentionally and recklessly caused prices of Brent Crude Oil and Brent Crude Oil futures contracts to trade at artificial levels.</p> <p>¶ 220: Defendants purposefully manipulated prices of Brent Crude Oil and Brent Crude Oil futures contracts through their deliberate and systematic submission of false Brent Crude Oil trade information to Platts.</p> <p>¶ 221: Defendants knew that this false trade information was used by Platts in calculating and publishing its Brent Crude Oil prices.</p> <p>¶ 222: Defendants traded substantial volumes of Brent Crude Oil futures. Defendants knew, as sophisticated market participants, that the (mis)information they provided directly impacted the prices of Brent Crude Oil</p> |
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| | | futures contracts and other Brent Crude Oil derivative contracts traded in the United States and elsewhere. Through the conduct alleged herein, Defendants intentionally and recklessly caused prices of Brent Crude Oil and Brent Crude Oil futures contracts to trade at artificial levels. This manipulation had the effect of benefitting Defendants' positions in the Brent Crude Oil futures. |
| <p>¶ 68: Plaintiff brings this action pursuant to Rule 23 of the Federal Rules of Civil Procedure on his own behalf and as a representative of the following Class [footnote omitted]:</p> <p>All persons or entities (other than Defendants and any parent, subsidiary, affiliate, or agent of any Defendant) that purchased or sold a Brent Crude Oil futures contract on the NYMEX or ICE during the period of at least 2002 through the Present (the "Class Period").</p> | <p>¶ 92: Plaintiff brings this action pursuant to Rule 23 of the Federal Rules of Civil Procedure on its own behalf and as a representative of the following Class:</p> <p>All persons or entities (other than Defendants and any parent, subsidiary, affiliate, or agent of any Defendant) that purchased or sold a Brent Crude Oil futures contract on the NYMEX or ICE during the period of at least 2002 through the Present (the "Class Period").</p> | |